

BUSH'S MIDTERM: ONE FOR THE RECORD BOOKS

FIRSTS AND WORSTS FROM HIS FIRST TWO YEARS IN OFFICE

1 FIRST: Bush Produced First Budget Deficit Since 1997.

In FY2002, thanks largely to Bush's tax cuts, the federal government posted its first budget deficit since 1997. [CBPP Fact Sheet, 9/3/02; CBO, Monthly Budget Review, November 2002]

1 FIRST: Bush Is First President to Lose Jobs on a Monthly Basis in the Last 60 Years.

Bush is the first president since Harry Truman took office to lose jobs on an average monthly basis. Through Bush's first two years in office, the economy has shed an average of 73,000 jobs per month. No other president has had averaged monthly job losses in office since the Labor Department began keeping records in 1939.

[Bureau of Labor Statistics, 1/10/03]

1 FIRST: Under Bush, Income Fell for First Time in 10 Years.

In 2001, the real median household income fell -- from \$43,162 to \$42,228 -- for the first time since 1991. Median incomes decreased for all households except for those households at the top (those earning more than \$150,000). [U.S. Census Bureau, "Money Income in the United States: 2001," 9/02]

1 WORST: Major Stock Indices Had Worst Quarter Since 1987.

In the third quarter of 2002, the Dow Jones Industrial Average and the S&P 500 had their worst quarterly performances since the fourth quarter of 1987. [[Washington Post](#), 10/1/02]

1 WORST: Dow Jones Had Its Worst September Since Great Depression.

September 2002 was the worst September for the Dow Jones Industrial Average since 1937 when the country was in the midst of the Great Depression. The Dow fell 12.4% in September 2002. [[NY Daily News](#), 10/1/02]

1 WORST: State Budget Crisis Worst Since World War II.

According to the National Governors Association, states are "fac[ing] the most dire fiscal situation since World War II." The report found that "many states have exhausted budget cuts and drawing down rainy-day funds and that the most difficult decisions still lay ahead." [NGA Press Release, 11/25/02, <http://www.nga.org>]

1 WORST: Seven of Worst Bankruptcies in U.S. History Occurred Under Bush.

Seven of the largest dozen bankruptcies in U.S. history occurred in 2001 and 2002. After Enron collapsed in 2001, WorldCom became the largest bankruptcy in history in 2002 based on assets. Five other companies have also filed bankruptcies that ranked in the top 12 in U.S. history. [[Wall Street Journal](#), 1/2/03]

1 WORST: Record Number of Publicly Traded Companies Had to Restate Earnings in 2002.

A record 330 publicly traded companies had to restate their earnings in 2002 in the wake of the corporate responsibility scandals triggered by Enron. The 330 corporate earnings restatements in 2002 broke the previous record of 270 set in 2001. [[Wall Street Journal](#), 1/21/03]

1 WORST: Lowest Consumer Confidence in Nine Years.

Consumer confidence hit a nine-year low in October 2002 and has hovered near that low ever since. In October, the Conference Board's Consumer Confidence Index bottomed out at 79.6. By December 2002, the index stood at just 80.3. [The Conference Board, Consumer Confidence Index]